

Middle East drilling and completion fluids market is projected to grow at a CAGR of 5.2% during the forecast period

The Middle East drilling and completion fluids market has been estimated to grow at a CAGR of 5.2% during the forecast period. The key factors that are stimulating the growth of the Middle East drilling and completion fluids market include growing population, rapid industrial development, and rising energy demand.

On the other hand, bad effect of drilling fluids on the environment and surrounding ecosystems, human health, and strict government regulations are hampering the growth of this market. However factors such as development of advanced drilling fluid chemicals have given growth opportunity to the market players in the Middle East region.

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The Middle East drilling and completion fluids market has been broadly classified on the basis of its types as water-based fluids, oil-based fluids, synthetic-based fluids, and others. Water-based fluids are also called aqueous fluids that use normal water or salt water as a base fluid. Oil-based fluids use oil as a continuous phase that includes diesel, kerosene, paraffins, fuel oil, crude oil, and mineral oil, whereas, synthetic-based fluids use vegetable esters, poly alpha olefins, internal olefins, linear alpha olefins, synthetic paraffins, ethers, linear alkylbenzenes, and acetals as base fluids.

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The Middle East drilling and completion fluids market is projected to grow at a CAGR of 5.2% during the forecast period. Water-based system has the largest market share in 2014. It accounted for 43% of the total Middle East drilling and completion fluids market in 2014.

The Middle East drilling and completion fluids market has been further classified on the basis of application as onshore & offshore. The onshore application accounted for over 80% of the total Middle East drilling and completion fluids market in 2014. Offshore activities are estimated to grow at a moderate growth rate due to rise in deepwater and ultra-deep water drilling activities. The onshore drilling and completion fluids market was estimated to be valued at \$504.4 million in 2014. The use of drilling fluids in the hard rock drilling process propels the onshore market.

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